

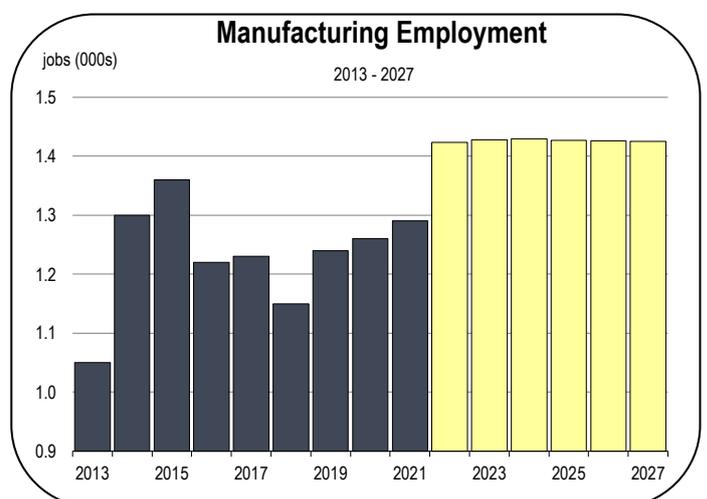
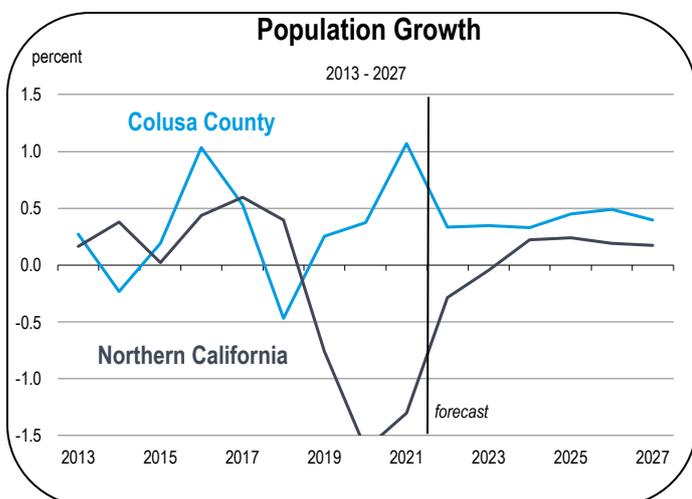
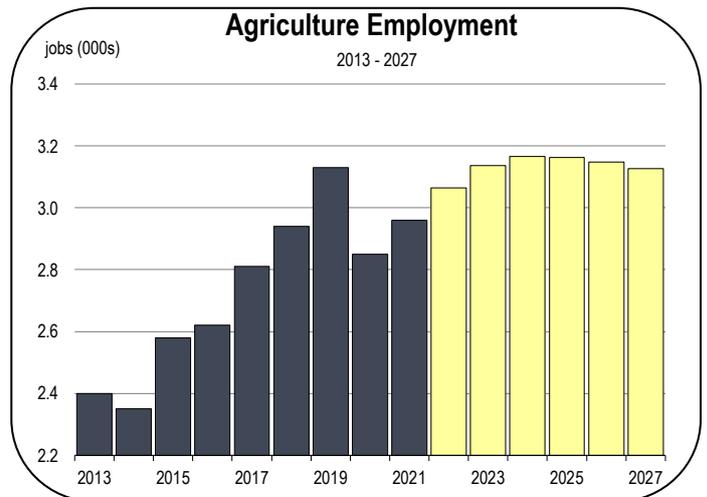
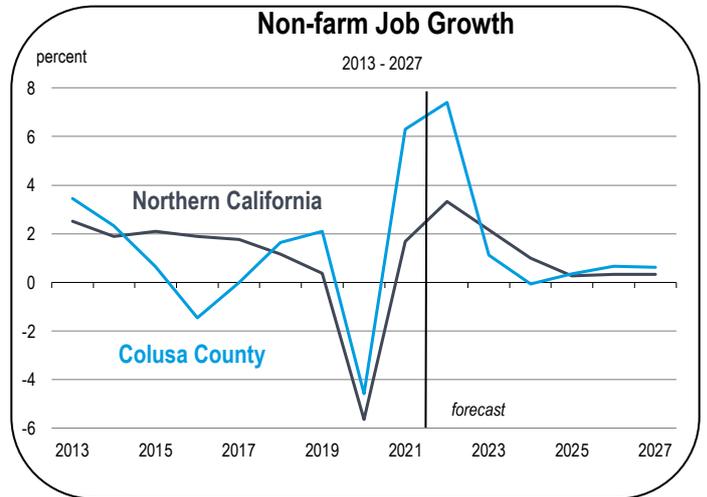
Colusa County Economic Forecast

Forecast Summary

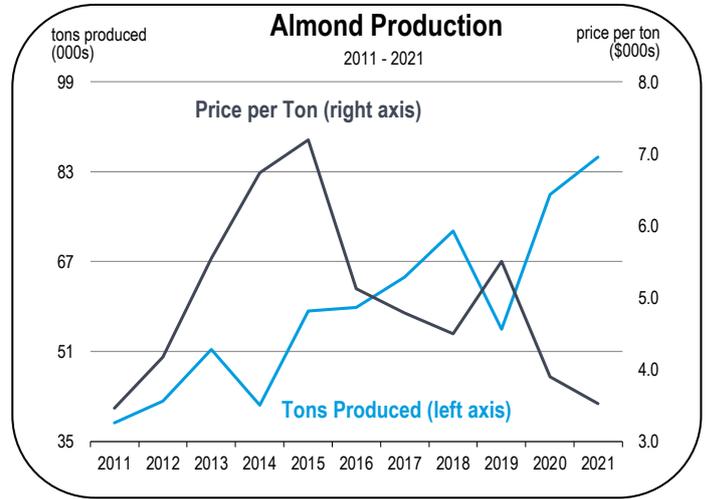
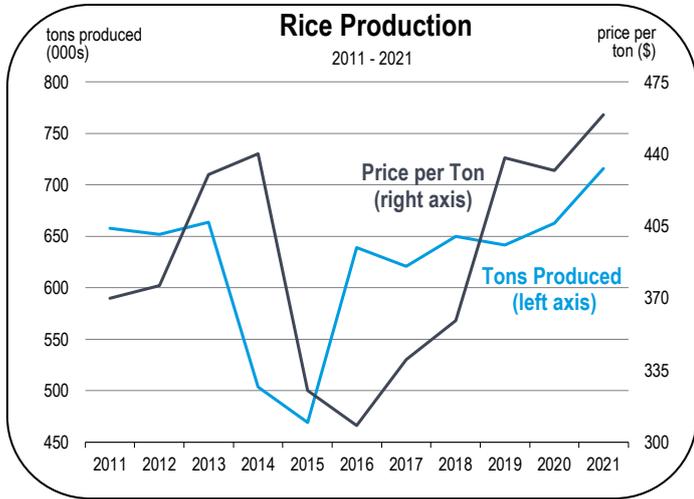
- During 2022, 475 jobs will be restored in Colusa County, sending total employment to an all-time record level.
- Over the 2022-2027 forecast period, total employment in Colusa County is expected to increase by 618 jobs.
- Government, agriculture, leisure services, and manufacturing will be responsible for virtually all job creation during the forecast period.
- The unemployment rate averaged 12.5 percent in 2021. It is forecast to average 10.4 percent in 2022 and 10.8 percent in 2023.
- The median home price increased by 14 percent in 2021. Home prices are expected to increase by 12 percent in 2022 and 1 percent in 2023.

Rice and Almond Industries

- The Colusa County economy is dominated by the rice and almond industries. The county has major companies in each stage of the agricultural supply chain, including farming, manufacturing, and wholesale.
- The largest rice and almond firms can employ up to 250 workers each during busy seasons.
- Colusa County companies export rice and almonds around the world, with top destinations including Mexico, Australia, New Zealand, Japan, India, and the United Kingdom.



Colusa County Economic Forecast



- Rice production has increased steadily over the last five years. Since 2015, total acreage devoted to rice farming has increased by 40 percent and the value of the rice harvest has nearly doubled to \$460 million.
- Almond production has also expanded but declining almond prices have put pressure on company profits.
- Employment in food manufacturing, together with other manufacturing activities, is expected to increase slowly over the forecast period.

- Employment in farming is expected to return to its pre-pandemic peak by 2023 or 2024.

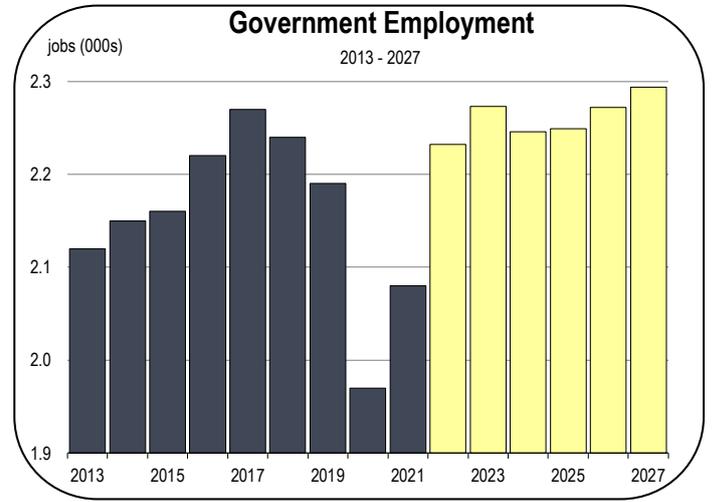
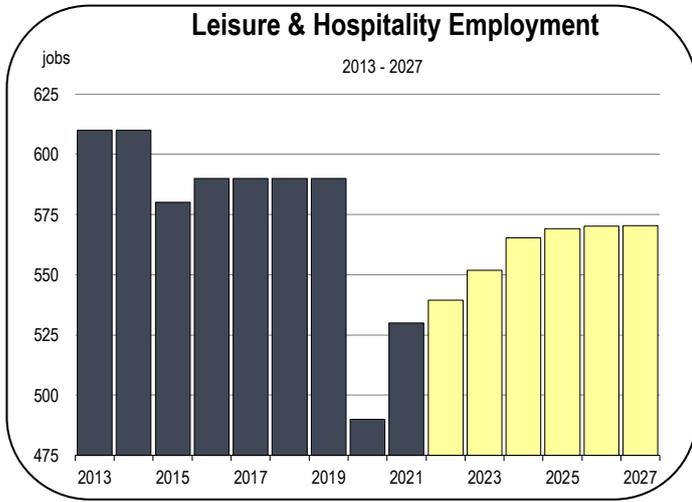
Leisure and Hospitality Employment

- Approximately 40 jobs were gained in 2021, an increase of 8 percent. Employment growth in 2021 restored 40 percent of jobs lost during the Coronavirus recession. The rest of these jobs are expected to be reinstated by 2023.



Rice Mill in Arbuckle

Colusa County Economic Forecast



- The largest tourist attraction is the Colusa Farm Show, which typically attracts 20,000 visitors. The Farm Show is held every February.
- Total employment in leisure and hospitality will rise gradually over the forecast, with the growth of these jobs limited by slow growth of the population.

- Pre-pandemic employment will be restored by 2021 and 2022.

Government Employment

Population Growth

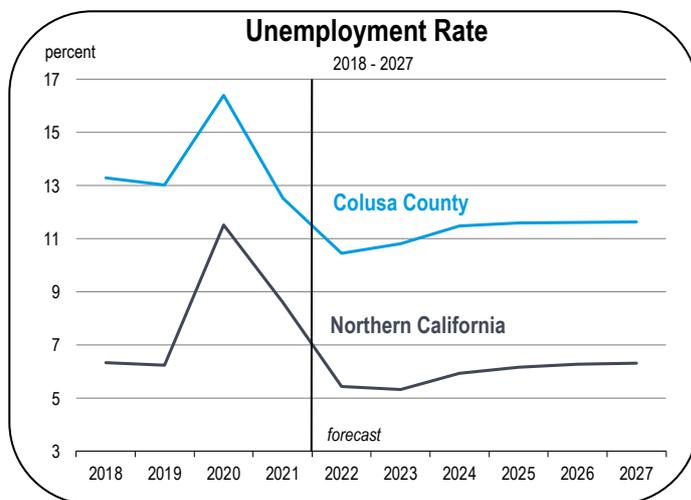
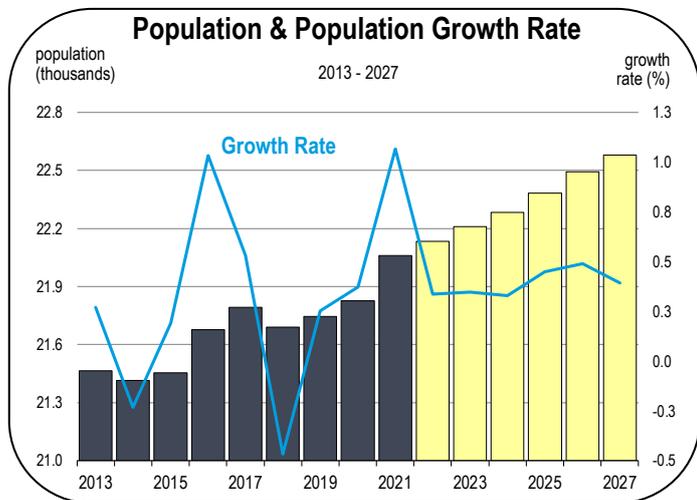
- The largest government agencies in Colusa County are the local school districts.
- Schools and other government agencies recovered approximately 110 jobs in 2021, accounting for 50 percent of jobs lost during the Coronavirus Recession.

- The Colusa County population is expected to grow more quickly than the Northern California average during the 2022-2027 forecast period.
- Most of the county's population growth will come from births.
- The population will expand at an annual average rate of 0.4 percent per year from 2022 to 2027.
- By 2027 the Colusa County population will surpass 22,600 residents.



Colusa Farm Show | Source: Appeal-Democrat

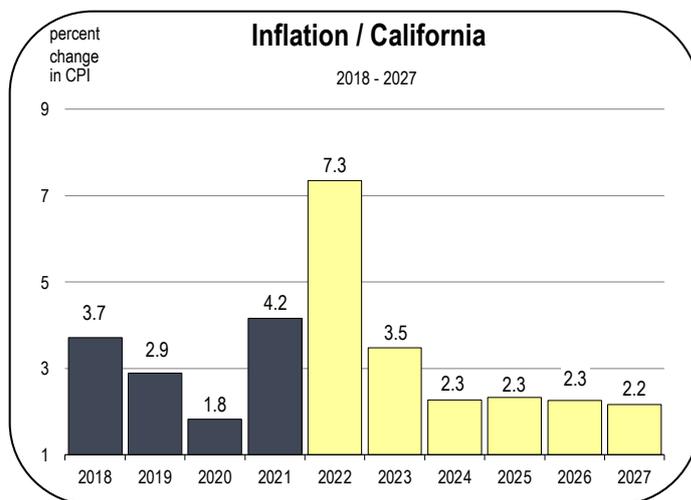
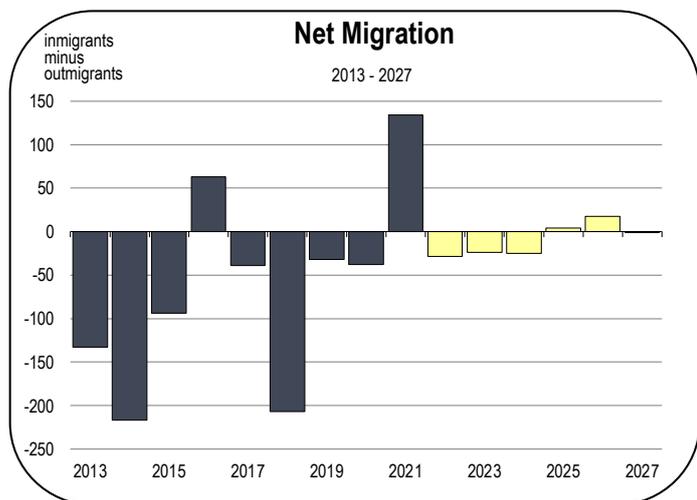
Colusa County Economic Forecast



Unemployment and Inflation Rates

- The unemployment rate in Colusa County averaged 12.5 percent in 2021.
- The unemployment rate is expected to average 10.4 percent in 2022 and 10.8 percent in 2023.
- Inflation decelerated sharply in 2020, largely because energy prices declined when the demand for fuels plunged.
- Inflation soared in 2021 and is expected to remain elevated for several years.
- During 2022 and into 2023, there will be a number of factors that will contribute to higher inflation. The most prominent will be:
 - Record spending by consumers and the federal government during 2021 and 2022

- Fractures in the global supply chain that raise the cost of production for many businesses
- Sharp increases in the cost of housing and energy
- Labor market recruitment challenges that force companies to raise wages
- Combined, these factors have pushed inflation to its highest rate in 40 years. Ultimately, inflation reduces the purchasing power of households and negatively impacts consumer confidence, limiting the growth potential of the economy in 2022.
- However, inflation will begin to decelerate after 2022 as supply chains and the labor force are restored, eventually falling to below 3 percent again by 2024.



Colusa County Economic Forecast

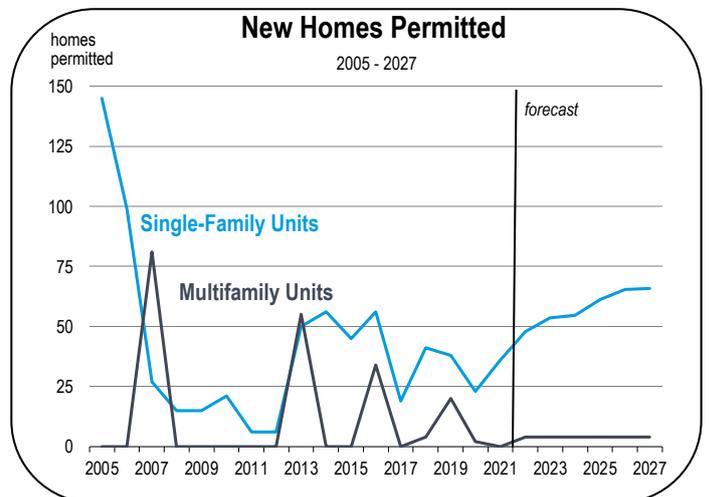
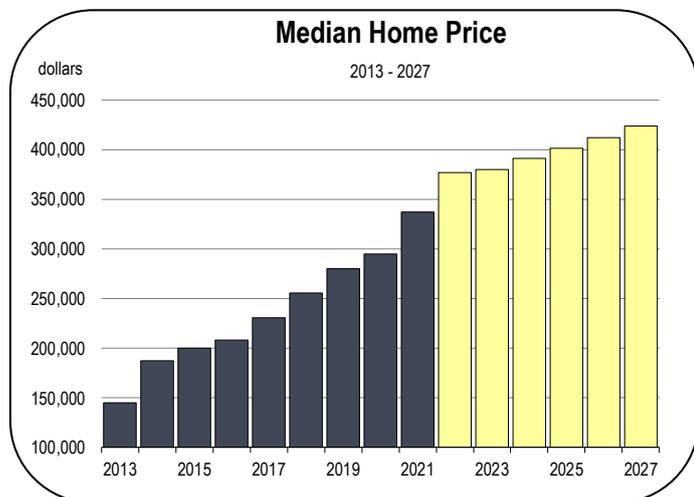


A new home in Colusa Sunrise Landing, a new residential community near Colusa Country Club

Home Prices and New Housing Production

- In 2021, the median home price in Colusa County was \$337,000.
- The median price has risen sharply during the first 10 months of 2022. Zillow records the median single family home price at \$382,500.

- Home value appreciation will moderate in 2023 and 2024, in tandem with other California markets including nearly all markets within the Northern California region.
- Price appreciation should slow down in 2023, but the median home price could approach \$424,000 by 2027.
- Housing production is expected to average 30 to 35 units per year from 2022 to 2027, consisting primarily of single-family homes.



Colusa County Economic Forecast

Crop Report

- Colusa County’s main three crops are almonds, rice, and walnuts. Tomatoes are also worth mentioning, earning the county \$50 million in 2020.
- Historically Colusa has been the top producer of Rice in the Sacramento Valley, however the top crop for 2020 was Almonds which accounted for 33 percent of the total crop value. There are 68,500 acres of almonds planted in the county, with a total value of \$307 million.
- Rice was the next biggest crop produced in Colusa County. There were 125,504 acres of rice harvested in 2020. Rice revenue has been on the rise in Colusa County since 2016, increasing from \$197 million to \$286 million in 2020.
- Walnuts are Colusa County’s third biggest crop, averaging around \$73 million per year.

New Development

- Sunrise Landing is an ongoing single-family residential project. This project is entitled to build 180 single-family homes in a community located adjacent to the Colusa Golf and Country Club.
- Sunrise Landing has sold a little over 40 homes with more available and pending.
- The Colusa Industrial Park residential development project calls for the building of 286 residential units on a 151-acre plot of land. The project was first approved by the Colusa County Board of Supervisors in 2008 and has since undergone changes.
- The County of Colusa tried to sue the City of Colusa in February 2022 to get a restraining order for the project. The County took these actions as they thought the City of Colusa changed the project too much. However, a judge denied the County’s request.
- A 49-unit affordable housing complex, named Rancho Colus, is coming to Colusa. The plan also includes a 3,000 square foot community center. The project is expected to be finished in Spring 2024.

Sunrise Landing



Sunrise Landing

Colusa County Economic Forecast

Economic Indicators

2015-2021 History, 2022-2050 Forecast

	Population (people)	House- holds (thousands)	Net Migration (people)	New Homes Permitted (homes)	Registered Vehicles (thousands)	Personal Income (billions)	Taxable Retail Sales (millions)	Total Taxable Sales (millions)	Real Industrial Production (millions)	Real per Capita Income (dollars)	Unemployment Rate (percent)	Real Farm Production (millions)	Inflation Rate (percent)
2015	21,455	7.3	-94	45	29.2	\$0.9	\$172	\$399	\$778	\$48,456	15.6	\$1,075	1.4
2016	21,677	7.4	63	90	29.9	\$0.9	\$182	\$380	\$654	\$50,094	15.6	\$923	2.3
2017	21,792	7.4	-39	19	29.5	\$0.9	\$202	\$389	\$599	\$48,791	14.4	\$1,000	3.0
2018	21,690	7.4	-207	45	29.9	\$1.1	\$234	\$434	\$654	\$53,123	13.3	\$991	3.7
2019	21,745	7.5	-32	58	30.7	\$1.1	\$270	\$467	\$638	\$53,322	13.0	\$990	2.9
2020	21,826	7.5	-38	25	30.9	\$1.2	\$300	\$511	\$657	\$58,526	16.4	\$965	1.8
2021	22,059	7.6	134	36	31.5	\$1.2	\$334	\$578	\$665	\$55,485	12.5	\$935	4.2
2022	22,133	7.5	-28	52	31.7	\$1.3	\$368	\$633	\$690	\$55,662	10.4	\$916	7.3
2023	22,210	7.6	-24	57	31.8	\$1.4	\$375	\$648	\$715	\$55,988	10.8	\$895	3.5
2024	22,283	7.6	-25	59	32.0	\$1.4	\$381	\$658	\$738	\$56,586	11.5	\$874	2.3
2025	22,383	7.7	4	65	32.2	\$1.5	\$387	\$669	\$757	\$56,953	11.6	\$847	2.3
2026	22,492	7.7	17	69	32.4	\$1.5	\$392	\$680	\$775	\$57,321	11.6	\$822	2.3
2027	22,581	7.8	-1	70	32.6	\$1.6	\$398	\$690	\$791	\$57,674	11.6	\$815	2.2
2028	22,668	7.9	0	71	32.7	\$1.6	\$404	\$701	\$804	\$58,317	11.6	\$804	2.2
2029	22,717	7.9	-35	65	32.8	\$1.7	\$414	\$718	\$816	\$58,794	11.5	\$793	2.3
2030	22,823	8.0	25	78	33.1	\$1.8	\$425	\$738	\$825	\$59,208	11.4	\$790	2.2
2031	22,948	8.1	45	82	33.3	\$1.8	\$434	\$753	\$833	\$59,475	11.4	\$782	2.1
2032	22,961	8.1	-65	57	33.4	\$1.9	\$445	\$772	\$839	\$59,858	11.3	\$780	2.3
2033	22,993	8.2	-45	61	33.4	\$1.9	\$454	\$788	\$844	\$60,510	11.3	\$780	1.9
2034	23,045	8.3	-25	63	33.5	\$2.0	\$464	\$805	\$848	\$61,048	11.2	\$778	2.1
2035	23,105	8.3	-15	64	33.7	\$2.1	\$476	\$825	\$852	\$61,595	11.2	\$762	2.2
2036	23,152	8.4	-28	59	33.8	\$2.1	\$491	\$850	\$855	\$61,947	11.1	\$758	2.6
2037	23,196	8.4	-29	57	33.9	\$2.2	\$505	\$874	\$857	\$62,191	11.1	\$755	2.7
2038	23,247	8.5	-23	57	34.0	\$2.3	\$519	\$897	\$859	\$62,584	11.1	\$754	2.5
2039	23,350	8.5	31	66	34.2	\$2.3	\$533	\$923	\$861	\$62,738	11.1	\$753	2.7
2040	23,327	8.6	-96	37	34.1	\$2.4	\$547	\$947	\$863	\$63,207	11.1	\$750	2.6
2041	23,431	8.6	33	62	34.4	\$2.5	\$560	\$968	\$864	\$63,565	11.0	\$748	2.2
2042	23,505	8.7	3	56	34.5	\$2.6	\$572	\$989	\$865	\$64,021	11.0	\$739	2.1
2043	23,464	8.7	-112	33	34.4	\$2.7	\$585	\$1,011	\$866	\$64,790	11.0	\$736	2.0
2044	23,557	8.8	23	59	34.6	\$2.7	\$595	\$1,029	\$868	\$65,349	11.0	\$735	1.8
2045	23,550	8.8	-77	37	34.6	\$2.8	\$608	\$1,051	\$869	\$66,059	11.0	\$732	1.9
2046	23,497	8.9	-122	27	34.5	\$2.9	\$621	\$1,073	\$869	\$66,803	11.0	\$729	2.0
2047	23,458	8.9	-108	29	34.4	\$3.0	\$635	\$1,097	\$870	\$67,328	11.0	\$729	2.2
2048	23,504	8.9	-24	48	34.5	\$3.1	\$651	\$1,125	\$872	\$67,602	11.0	\$730	2.3
2049	23,546	9.0	-28	46	34.6	\$3.2	\$666	\$1,149	\$873	\$68,046	11.0	\$727	2.0
2050	23,594	9.0	-23	47	34.7	\$3.2	\$681	\$1,175	\$874	\$68,413	11.0	\$725	2.1

Employment Sectors

2015-2021 History, 2022-2050 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities (jobs)	Professional Services	Information	Health & Education	Leisure	Government
2015	8,770	2,580	90	1,360	180	1,110	140	0	0	570	580	2,160
2016	8,720	2,620	110	1,220	190	1,180	130	0	0	460	590	2,220
2017	8,910	2,810	110	1,230	200	1,190	130	0	0	380	590	2,270
2018	9,140	2,940	120	1,150	200	1,200	140	0	0	560	590	2,240
2019	9,460	3,130	130	1,240	220	1,190	140	0	0	630	590	2,190
2020	8,890	2,850	100	1,260	230	1,190	140	0	0	660	490	1,970
2021	9,380	2,960	110	1,290	270	1,250	140	0	0	750	530	2,080
2022	9,960	3,064	125	1,423	297	1,300	140	0	0	839	539	2,232
2023	10,110	3,136	119	1,428	298	1,312	140	0	0	849	552	2,273
2024	10,130	3,166	119	1,429	298	1,317	140	0	0	854	565	2,246
2025	10,160	3,163	131	1,427	298	1,318	140	0	0	859	569	2,249
2026	10,190	3,148	145	1,426	299	1,323	140	0	0	862	570	2,272
2027	10,210	3,126	158	1,425	302	1,326	140	0	0	866	570	2,294
2028	10,210	3,099	161	1,423	304	1,331	140	0	0	870	573	2,312
2029	10,210	3,067	160	1,423	305	1,335	140	0	0	873	576	2,330
2030	10,200	3,034	164	1,423	306	1,339	140	0	0	875	581	2,340
2031	10,190	3,010	167	1,423	308	1,342	140	0	0	878	585	2,333
2032	10,180	2,991	158	1,423	308	1,345	140	0	0	881	590	2,339
2033	10,160	2,978	148	1,423	310	1,347	140	0	0	884	592	2,340
2034	10,160	2,963	147	1,423	310	1,349	140	0	0	887	595	2,344
2035	10,170	2,951	147	1,423	311	1,351	140	0	0	889	598	2,354
2036	10,170	2,936	146	1,423	313	1,353	140	0	0	892	601	2,364
2037	10,160	2,925	135	1,423	313	1,355	140	0	0	896	603	2,370
2038	10,160	2,916	132	1,423	314	1,357	140	0	0	897	604	2,372
2039	10,160	2,910	136	1,423	315	1,358	140	0	0	899	607	2,376
2040	10,160	2,906	124	1,423	317	1,359	140	0	0	900	609	2,382
2041	10,170	2,902	123	1,423	318	1,360	140	0	0	902	611	2,387
2042	10,170	2,898	121	1,423	319	1,360	140	0	0	904	613	2,391
2043	10,160	2,895	110	1,423	318	1,360	140	0	0	905	612	2,397
2044	10,180	2,892	120	1,423	320	1,360	140	0	0	908	614	2,402
2045	10,170	2,890	112	1,423	321	1,360	140	0	0	908	615	2,405
2046	10,180	2,888	106	1,423	322	1,359	140	0	0	909	616	2,414
2047	10,180	2,887	106	1,423	323	1,359	140	0	0	911	617	2,416
2048	10,190	2,886	114	1,423	325	1,359	140	0	0	913	618	2,417
2049	10,200	2,885	115	1,423	326	1,359	140	0	0	914	618	2,418
2050	10,200	2,884	116	1,423	327	1,359	140	0	0	916	620	2,419

Colusa County Economic Forecast

Socioeconomic Indicators

